

December 31, 2023



# Blue Owl Capital Corporation

Quarterly Earnings Presentation



# Review of Q4 2023

## Earnings Summary

- Net asset value per share of \$15.45, up from \$15.40 as of 9/30/2023 – highest NAV per share since inception
- Net investment income per share of \$0.51, up from \$0.49 as of 9/30/2023 – fourth consecutive quarter of record net investment income per share
- Net income per share of \$0.48, down from \$0.53 as of 9/30/2023
- Annualized ROE on net investment income and net income of 13.2%<sup>1</sup> and 12.6%<sup>1</sup>, respectively
- Q4'23 dividends per share of \$0.43 and annualized dividend yield of 11.1%<sup>2</sup>
  - Q4'23 regular dividend of \$0.35 per share and Q4'23 supplemental dividend of \$0.08 per share (supplemental dividend payable to shareholders of record as of 3/1/2024 on or before 3/15/2024)
- Increased regular dividend by \$0.02 to \$0.37 per share, the third increase since the fourth quarter of 2022

## Portfolio Update

- Total portfolio at FV decreased to \$12.7 billion from \$12.9 billion at 9/30/2023; number of portfolio companies increased to 193 compared to 187 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 9/30/2023 to 12/31/2023
  - Total of four portfolio companies on non-accrual, representing approximately 1.3% and 1.1% of the total debt portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$1,297 million and net fundings / (repayments) of (\$113) million

## Balance Sheet Update

- \$2.1 billion of liquidity in cash and undrawn debt<sup>3</sup>
- Debt-to-equity at quarter end was 1.09x<sup>4</sup>, which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 58% unsecured debt
- Weighted average debt maturity of approximately 5.1 years

Past performance is not a guarantee of future results.

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# Overview of Blue Owl Capital Corporation (NYSE: OBDC)



Publicly traded specialty financing company focused on lending to upper middle-market companies

## #2 Public Market Player<sup>5</sup> Well-Positioned in Current Environment

Market Cap <sup>5</sup>	Annualized Current Dividend Yield <sup>2</sup>	Leverage <sup>4</sup>	Liquidity <sup>3</sup>	Credit Ratings Profile <sup>6</sup>
\$5.8bn	11.1%	1.09x Debt-to-Equity	\$2.1bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

## Disciplined Investment Strategy & Underwriting Process

82% senior secured, 68% first lien investments, 97% floating rate debt investments

Portfolio Size	Portfolio Companies	Portfolio Company EBITDA <sup>7</sup>	Asset Yield <sup>8</sup>	Annual Loss Rate Since Inception <sup>9</sup>
\$12.7bn	193	\$204mm	11.9%	15 bps

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# Financial Highlights



*(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)*

	<b>Q4 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>
Net Investment Income Per Share	\$0.41	\$0.45	\$0.48	\$0.49	\$0.51
Net Realized and Unrealized Gains (Losses) Per Share	\$0.07	\$0.07	\$0.02	\$0.04	(\$0.03)
Net Income Per Share	\$0.49	\$0.52	\$0.50	\$0.53	\$0.48
Net Asset Value Per Share <sup>10</sup>	\$14.99	\$15.15	\$15.26	\$15.40	\$15.45
Quarterly Regular Dividend Declared Per Share <sup>11</sup>	\$0.33	\$0.33	\$0.33	\$0.33	\$0.35
Supplemental Dividend Per Share Based on Quarterly Earnings <sup>11</sup>	\$0.04	\$0.06	\$0.07	\$0.08	\$0.08
Total Dividends Per Share <sup>11</sup>	\$0.37	\$0.39	\$0.40	\$0.41	\$0.43
Total Net Assets	\$5,882,403	\$5,917,370	\$5,948,964	\$6,000,009	\$6,021,393
Total Debt <sup>12</sup>	\$7,281,744	\$7,383,214	\$7,027,176	\$7,062,399	\$7,077,088
Debt-to-Equity at Quarter-End <sup>4</sup>	1.19 x	1.21x	1.14x	1.13x	1.09x
Annualized ROE on Net Investment Income <sup>1</sup>	11.1%	12.1%	12.6%	12.7%	13.2%
Annualized ROE on Net Income <sup>1</sup>	13.1%	13.7%	13.2%	13.9%	12.6%

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# Portfolio Highlights - Selected Metrics



	As of and For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
<b>Investments at Fair Value</b>	\$13,010,345	\$13,157,251	\$12,892,943	\$12,896,158	\$12,713,348
<b>Number of Portfolio Companies</b>	184	187	187	187	193
<b>Average Investment Size of Our Portfolio Companies</b>	\$70,708	\$70,360	\$68,946	\$68,963	\$65,872
<b>Asset Class:</b>					
First-Lien Debt Investments	71%	71%	69%	69%	68%
Second-Lien Debt Investments	14%	14%	14%	14%	14%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures <sup>13</sup>	2%	2%	3%	3%	3%
Preferred Equity Investments	3%	3%	3%	3%	3%
Common Equity Investments	8%	8%	9%	9%	10%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	98%	98%	98%	98%	97%
% of Debt Investments Fixed Rate	2%	2%	2%	2%	3%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>8</sup>	11.0%	11.5%	11.7%	11.8%	11.9%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>14</sup>	11.5%	12.0%	12.2%	12.3%	12.4%
Weighted Average Spread Over Applicable Base Rate of All Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.0%	97.6%	97.4%	97.6%	97.3%

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# Portfolio Highlights – New Quarterly Portfolio Activity



	For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$211,162	\$175,114	\$182,955	\$500,184	\$1,296,854
New Investment Fundings	\$184,126	\$94,281	\$169,588	\$386,645	\$1,029,946
Investments Sold or Repaid	(\$115,654)	(\$76,089)	(\$566,203)	(\$389,686)	(\$1,142,615)
Net Funded Investment Activity	\$68,472	\$18,192	(\$396,615)	(\$3,041)	(\$112,669)
<b>New Investment Commitments at Par<sup>15</sup>:</b>					
Number of New Investment Commitments in New Portfolio Companies	6	3	5	7	17
Average New Investment Commitment Amount in New Portfolio Companies	\$54,807	\$941	\$23,800	\$61,240	\$68,129
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.6	3.0	3.7	4.3	5.6
Weighted Average Interest Rate of New Investment Commitments <sup>16</sup>	10.4%	12.4%	11.9%	11.7%	11.7%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.9%	7.2%	6.6%	6.3%	6.1%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	44%	39%	65%	94%	95%
Second-Lien Debt Investments	2%	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures <sup>13</sup>	-	25%	25%	<1%	-
Preferred Equity Investments	7%	26%	-	-	1%
Common Equity Investments	46%	10%	10%	6%	4%

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# Portfolio Highlights – Asset Mix

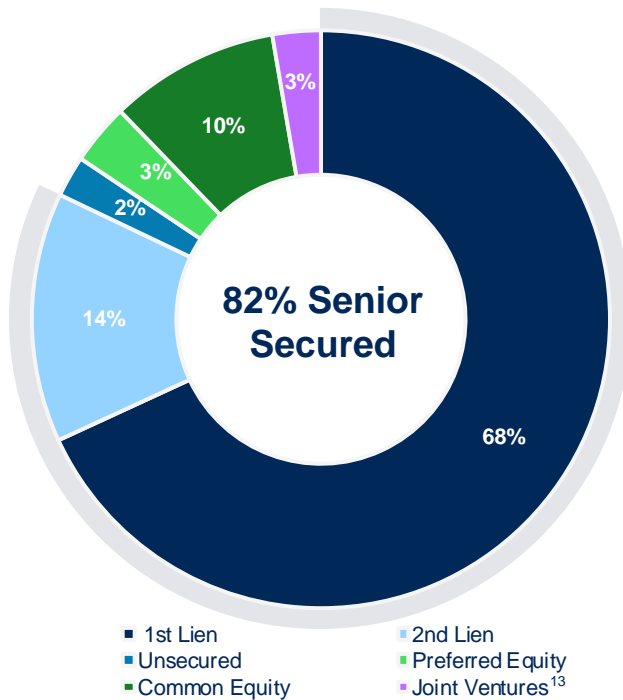
**\$12.7bn**  
Portfolio Size

**193**  
Portfolio  
Companies

**29**  
Portfolio  
Industries

**\$204mm**  
Portfolio Company  
EBITDA<sup>7</sup>

**11.9%**  
Portfolio Yield<sup>8</sup>



## Weighted Average Borrower Statistics<sup>7</sup>:

	Q3 2023	Q4 2023
Revenue	\$876mm	\$932mm
EBITDA	\$196mm	\$204mm
Net LTV <sup>17</sup>	44%	44%
Interest Coverage	1.8x	1.7x

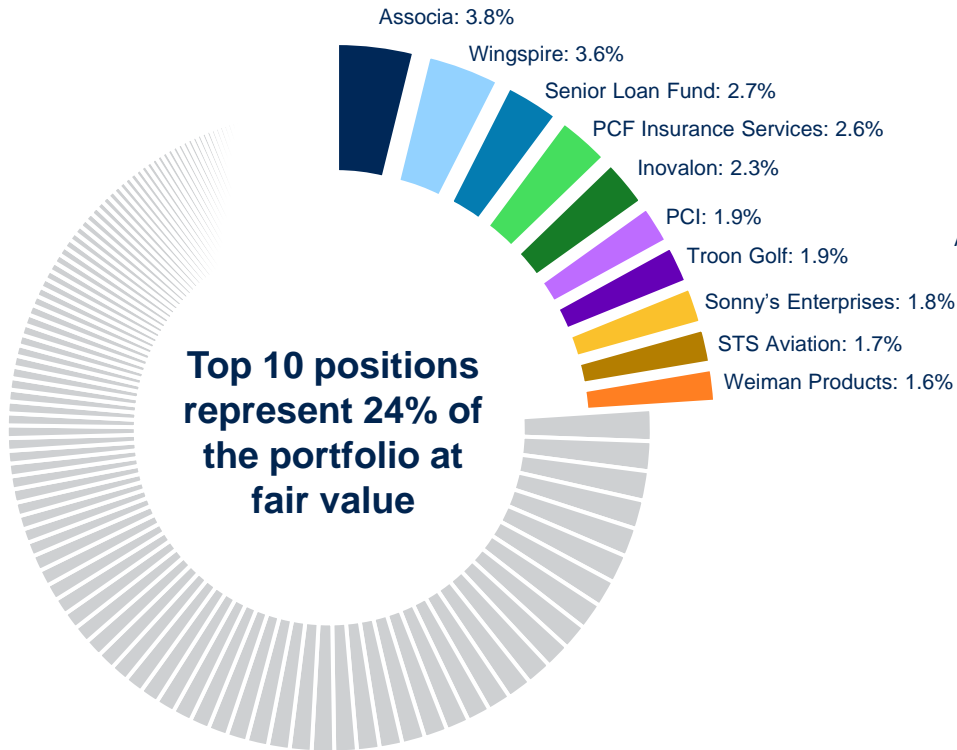
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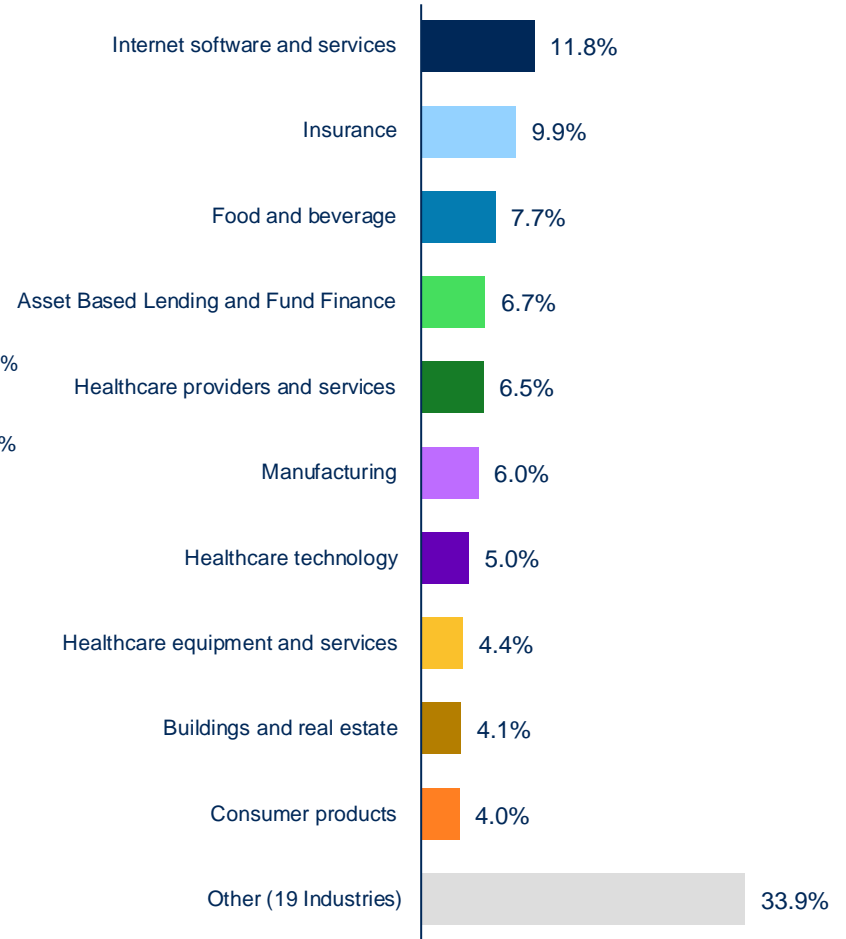


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification



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# Quarterly Statements of Financial Condition



	As of				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares)</i>					
<b>Assets</b>					
Investments at Fair Value	\$13,010,345	\$13,157,251	\$12,892,943	\$12,896,158	\$12,713,348
Cash (Including Restricted Cash and Foreign Cash)	\$445,087	\$399,458	\$367,895	\$432,030	\$659,658
Interest Receivable	\$108,085	\$96,086	\$107,767	\$107,112	\$112,260
Receivable from a Controlled Affiliate	\$17,709	\$22,026	\$19,302	\$22,532	\$22,978
Prepaid Expenses and Other Assets	\$3,627	\$4,279	\$5,371	\$3,988	\$3,152
<b>Total Assets</b>	<b>\$13,584,853</b>	<b>\$13,679,100</b>	<b>\$13,393,278</b>	<b>\$13,461,820</b>	<b>\$13,511,396</b>
<b>Liabilities</b>					
Total Debt <sup>12</sup>	\$7,281,744	\$7,383,214	\$7,027,176	\$7,062,399	\$7,077,088
Management fee payable	\$47,583	\$48,093	\$48,023	\$47,796	\$47,711
Incentive fee payable	\$34,462	\$37,728	\$39,598	\$40,314	\$42,217
Distribution payable	\$129,517	\$128,971	\$128,612	\$128,612	\$136,407
Payables to affiliates	\$6,351	\$3,718	\$6,494	\$6,292	\$3,835
Accrued expenses and other liabilities	\$202,793	\$160,006	\$194,411	\$176,398	\$182,745
<b>Total Liabilities</b>	<b>\$7,702,450</b>	<b>\$7,761,730</b>	<b>\$7,444,314</b>	<b>\$7,461,811</b>	<b>\$7,490,003</b>
<b>Total Net Assets</b>	<b>\$5,882,403</b>	<b>\$5,917,370</b>	<b>\$5,948,964</b>	<b>\$6,000,009</b>	<b>\$6,021,393</b>
<b>Total Liabilities and Net Assets</b>	<b>\$13,584,853</b>	<b>\$13,679,100</b>	<b>\$13,393,278</b>	<b>\$13,461,820</b>	<b>\$13,511,396</b>
Net Asset Value Per Share	\$14.99	\$15.15	\$15.26	\$15.40	\$15.45
Debt to Equity at Quarter-End <sup>4</sup>	1.19x	1.21x	1.14x	1.13x	1.09x

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# Quarterly Operating Results Detail



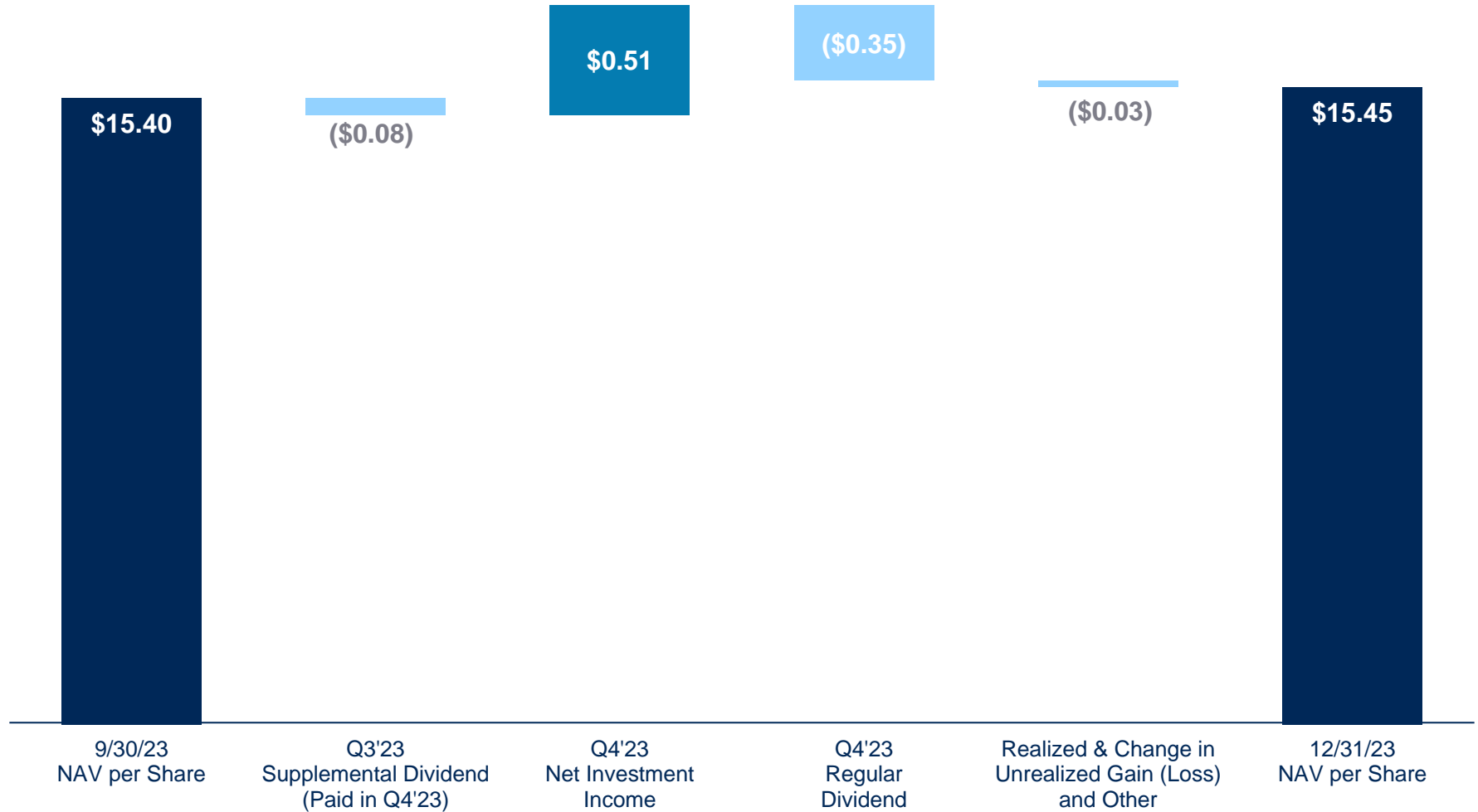
	For the Three Months Ended				
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
<i>(Dollar and share amounts in thousands)</i>					
<b>Investment Income</b>					
Interest From Investments – Interest Income <sup>18</sup>	\$346,483	\$373,901	\$382,532	\$392,574	\$398,851
Interest From Investments – Other Fees <sup>19</sup>	\$133	\$365	\$4,262	\$3,934	\$9,978
<b>Total Interest From Investments</b>	<b>\$346,616</b>	<b>\$374,266</b>	<b>\$386,794</b>	<b>\$396,508</b>	<b>\$408,829</b>
Other Income <sup>20</sup>	\$3,889	\$3,356	\$7,429	\$2,514	\$2,398
<b>Total Investment Income</b>	<b>\$350,506</b>	<b>\$377,622</b>	<b>\$394,223</b>	<b>\$399,022</b>	<b>\$411,227</b>
<b>Expenses</b>					
Interest Expense	\$97,604	\$103,955	\$110,017	\$110,445	\$111,889
Management Fees	\$47,583	\$48,093	\$48,024	\$47,796	\$47,711
Performance Based Incentive Fees	\$34,461	\$37,728	\$39,598	\$40,314	\$42,217
Other Operating Expenses	\$6,579	\$6,602	\$7,528	\$7,684	\$6,125
<b>Total Expenses</b>	<b>\$186,231</b>	<b>\$196,378</b>	<b>\$205,167</b>	<b>\$206,239</b>	<b>\$207,942</b>
<b>Net Investment Income before Taxes</b>	<b>\$164,275</b>	<b>\$181,244</b>	<b>\$189,056</b>	<b>\$192,783</b>	<b>\$203,285</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$1,811	\$3,385	\$2,380	\$2,730	\$4,264
<b>Net Investment Income</b>	<b>\$162,464</b>	<b>\$177,859</b>	<b>\$186,676</b>	<b>\$190,053</b>	<b>\$199,021</b>
Net Realized and Change in Unrealized Gain (Loss)	\$29,424	\$23,983	\$8,886	\$16,885	(\$10,052)
<b>Net Income</b>	<b>\$191,888</b>	<b>\$201,842</b>	<b>\$195,562</b>	<b>\$206,938</b>	<b>\$188,969</b>
Weighted Average Shares Outstanding for the Period	393,719	391,049	389,931	389,704	389,733
Shares Outstanding at End of Period	392,477	390,676	389,733	389,733	389,733

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# Net Asset Value Per Share Bridge

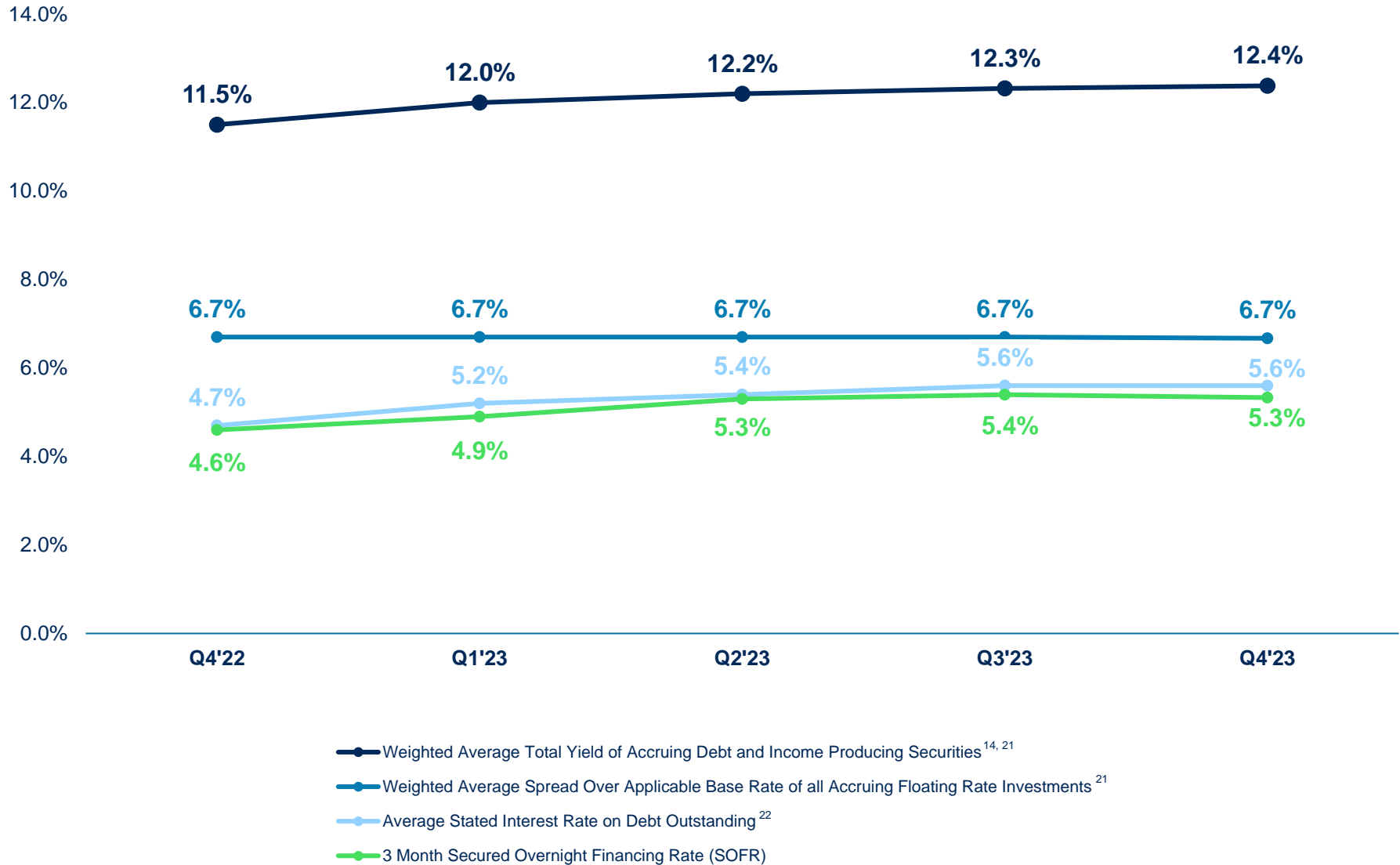


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Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) and Other per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.



# Portfolio Highlights - Net Interest Margin



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# Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/23 as a percentage of total debt investments at cost and fair value were 1.3% and 1.1%, respectively. At quarter end 12/31/23, there were four portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	3/31/2023		6/30/2023		9/30/2023		12/31/2023	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$1,637,096	12.5%	\$1,441,377	11.1%	\$1,334,422	10.3%	\$1,435,815	11.3%
2	\$10,034,737	76.3%	\$10,068,295	78.1%	\$10,117,027	78.5%	\$9,888,265	77.8%
3	\$1,423,377	10.8%	\$1,262,791	9.8%	\$1,327,533	10.3%	\$1,171,954	9.2%
4	\$55,468	0.4%	\$113,849	0.9%	\$108,114	0.8%	\$158,087	1.2%
5	\$6,573	—	\$6,631	0.1%	\$9,062	0.1%	\$59,227	0.5%
<b>Total</b>	<b>\$13,157,251</b>	<b>100.0%</b>	<b>\$12,892,943</b>	<b>100.0%</b>	<b>\$12,896,158</b>	<b>100.0%</b>	<b>\$12,713,348</b>	<b>100.0%</b>

## Internal Rating Definition

- |   |  |
|---|--|
| 1 | The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable  |
| 2 | The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2  |
| 3 | The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition  |
| 4 | The borrower is performing materially below expectations and the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)   |
| 5 | The borrower is performing substantially below expectations and the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered |

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# Debt Obligations and Maturity Ladder

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,895 million	\$419 million	SOFR + 188	11/17/2028 <sup>24</sup>
SPV Asset Facility 2	\$250 million	\$250 million	SOFR + 275	4/17/2033
CLO I	\$277 million	\$277 million	SOFR + 276 <sup>25</sup>	5/20/2031
CLO II	\$260 million	\$260 million	SOFR + 160 <sup>25</sup>	4/20/2033
CLO III	\$260 million	\$260 million	SOFR + 192 <sup>25</sup>	4/20/2032
CLO IV	\$293 million	\$293 million	SOFR + 164 <sup>25</sup>	8/20/2033
CLO V	\$510 million	\$510 million	SOFR + 193 <sup>25</sup>	4/20/2034
CLO VI	\$260 million	\$260 million	SOFR + 153 <sup>25</sup>	6/21/2032
CLO VII	\$239 million	\$239 million	SOFR + 213 <sup>25</sup>	7/20/2033
CLO X	\$260 million	\$260 million	SOFR + 259 <sup>25</sup>	4/20/2035
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: SOFR + 305 <sup>26</sup>	4/15/2024
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	3/31/2025
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	7/22/2025
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	1/15/2026
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	7/15/2026
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 177 <sup>27</sup>	1/15/2027
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	6/11/2028
<b>Total Debt</b> <sup>23</sup>	<b>\$8,678 million</b>	<b>\$7,202 million</b>		



**\$2.1 Billion of Liquidity<sup>3</sup> in Cash and Undrawn Debt as of December 31, 2023**  
**Weighted Average Remaining Life of Debt of 5.1 Years**

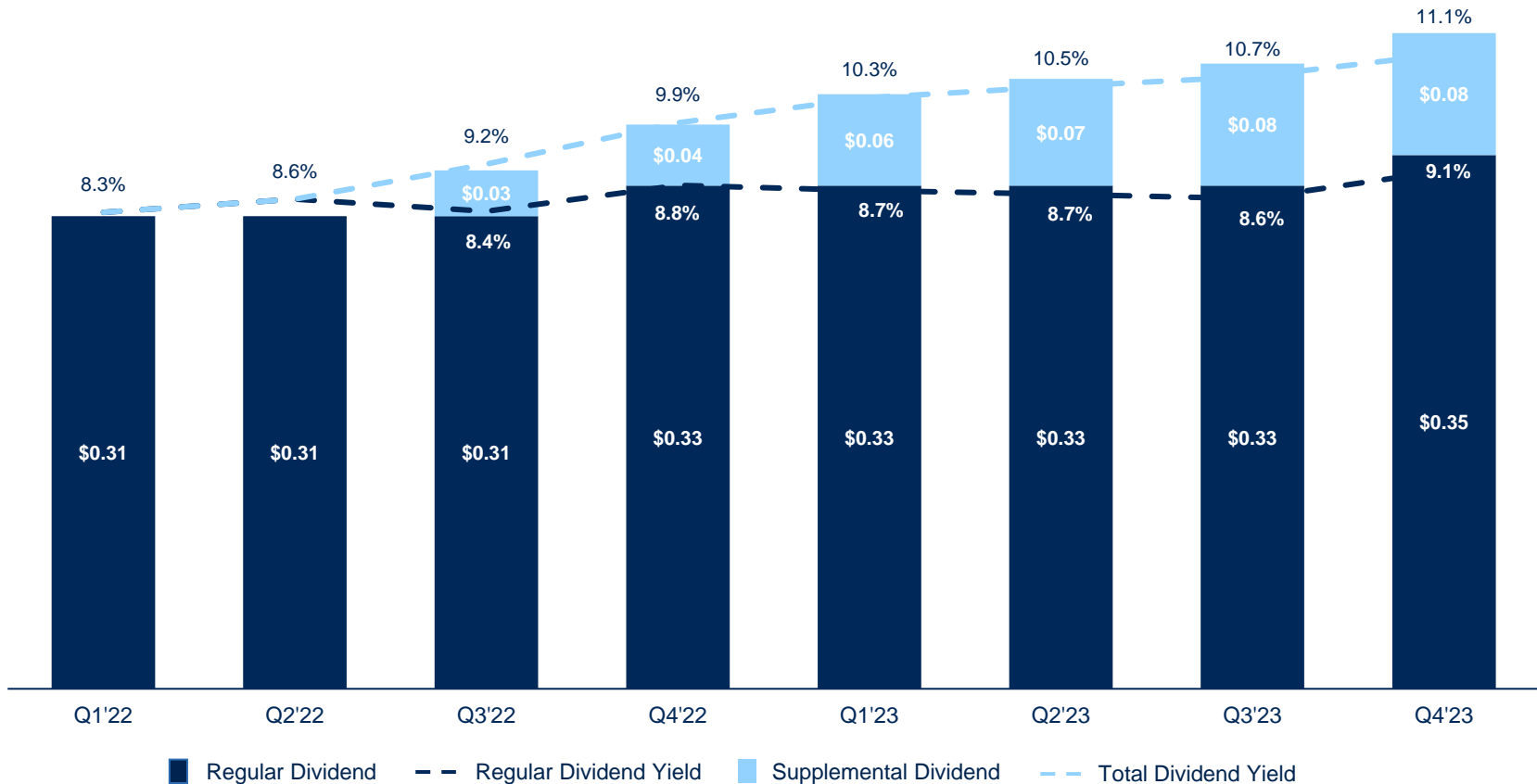
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# Historical Dividend Yield

## Dividends & Dividend Yield Based on NAV per Share<sup>28</sup>



**Supplemental Dividend Framework:** 50% of quarterly net investment income in excess of regular quarterly dividend, rounded to the nearest penny<sup>29</sup>

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# Historical Dividends Declared

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/27/2019	3/31/2019	5/15/2019	Q1'19 Regular Dividend	\$0.33
6/4/2019	6/14/2019	8/15/2019	Q2'19 Regular Dividend	\$0.44
5/28/2019	9/30/2019	11/15/2019	Q3'19 Regular Dividend	\$0.31
5/28/2019	9/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02
10/30/2019	12/31/2019	1/31/2020	Q4'19 Regular Dividend	\$0.31
5/28/2019	12/31/2019	1/31/2020	Q4'19 Special Dividend	\$0.04
2/19/2020	3/31/2020	5/15/2020	Q1'20 Regular Dividend	\$0.31
5/28/2019	3/31/2020	5/15/2020	Q1'20 Special Dividend	\$0.08
5/5/2020	6/30/2020	8/14/2020	Q2'20 Regular Dividend	\$0.31
5/28/2019	6/30/2020	8/14/2020	Q2'20 Special Dividend	\$0.08
8/4/2020	9/30/2020	11/13/2020	Q3'20 Regular Dividend	\$0.31
5/28/2019	9/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08
11/3/2020	12/31/2020	1/19/2021	Q4'20 Regular Dividend	\$0.31
5/28/2019	12/31/2020	1/19/2021	Q4'20 Special Dividend	\$0.08
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.31
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.31

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.31
11/3/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.31
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.31
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.31
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.31
11/1/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03
11/1/2022	12/30/2022	1/13/2023	Q4'22 Regular Dividend	\$0.33
2/22/2023	3/3/2023	3/17/2023	Q4'22 Supplemental Dividend	\$0.04
2/22/2023	3/31/2023	4/14/2023	Q1'23 Regular Dividend	\$0.33
5/10/2023	5/31/2023	6/15/2023	Q1'23 Supplemental Dividend	\$0.06
5/10/2023	6/30/2023	7/14/2023	Q2'23 Regular Dividend	\$0.33
8/8/2023	8/31/2023	9/15/2023	Q2'23 Supplemental Dividend	\$0.07
8/8/2023	9/29/2023	10/13/2023	Q3'23 Regular Dividend	\$0.33
11/7/2023	11/30/2023	12/15/2023	Q3'23 Supplemental Dividend	\$0.08
11/7/2023	12/29/2023	1/12/2024	Q4'23 Regular Dividend	\$0.35
2/21/2024	3/1/2024	3/15/2024	Q4'23 Supplemental Dividend	\$0.08
2/21/2024	3/29/2024	4/15/2024	Q1'24 Regular Dividend	\$0.37

Past performance is not a guarantee of future results.

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# Endnotes

Note: Figures are as of the quarter-ended 12/31/23 unless otherwise noted. Past performance is not a guarantee of future results.

1. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value.
2. Dividend yield based on annualized Q4 2023 regular dividend of \$0.35 per share payable to shareholders of record as of 12/29/23, annualized Q4 2023 supplemental dividend of \$0.08 per share payable to shareholders of record as of 03/01/24, and Q4 2023 net asset value per share of \$15.45 less Q4 2023 supplemental dividend per share of \$0.08.
3. The amount available does not reflect limitations related to each credit facility's borrowing base.
4. Net of cash.
5. Source: Bloomberg as of 02/20/24.
6. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), [www.moodys.com](http://www.moodys.com), and [www.krollbondratings.com](http://www.krollbondratings.com).
7. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 83.2% of our total debt portfolio based on fair value as of 12/31/23 (and 82.0% of our total debt portfolio based on fair value as of 9/30/23) and excludes certain investments that fall outside of our typical borrower profile.
8. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by a Blue Owl. Separately, a Blue Owl adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Blue Owl Advisers not collected this fee.
9. Annual gain/loss rate is defined as net realized gain/loss divided by the cost of investments.
10. Based on period end shares.
11. Dividend amount based on shares outstanding as of record date.
12. Net of debt issuance costs.
13. Presented as Investment Funds and Vehicles prior to Q2 2023.
14. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
15. Excludes investments made through a joint venture in which OBDC is invested.
16. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.
17. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
18. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
19. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
20. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
21. Fair value.
22. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable. Average interest rate on debt outstanding excludes net change in unrealized gain (loss) on effective interest rate swaps and hedged items.
23. Par value.
24. The Revolving Credit Facility will mature on 9/3/25 with respect to \$15 million of commitments, 8/26/27 with respect to \$50 million of commitments, and on 11/17/28 with respect to the remaining commitments.
25. Interest rates represent the weighted average spread over 3-month or 6-month SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.



# Endnotes (Cont'd.)

26. In connection with the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 305.1 basis points, which reflects the current terms.
27. In connection with the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 176.9 basis points, which reflects the current terms.
28. Totals at the top of each bar represents the total quarterly dividend per share (including any supplemental dividends per share) divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend. In quarters where there was a supplemental dividend, period end net asset value per share is adjusted down by the amount of the supplemental dividend.
29. Supplemental dividend will be capped such that the decline in NAV over the prior 2 quarters plus the supplemental dividend is no more than \$0.15 per share.



# Important Information

Unless otherwise noted the Report Date referenced herein is as of 12/31/2023.

## **Past performance is not a guarantee of future results.**

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